

EXHIBIT E

Interim Report

1st – 3rd Quarter 2011

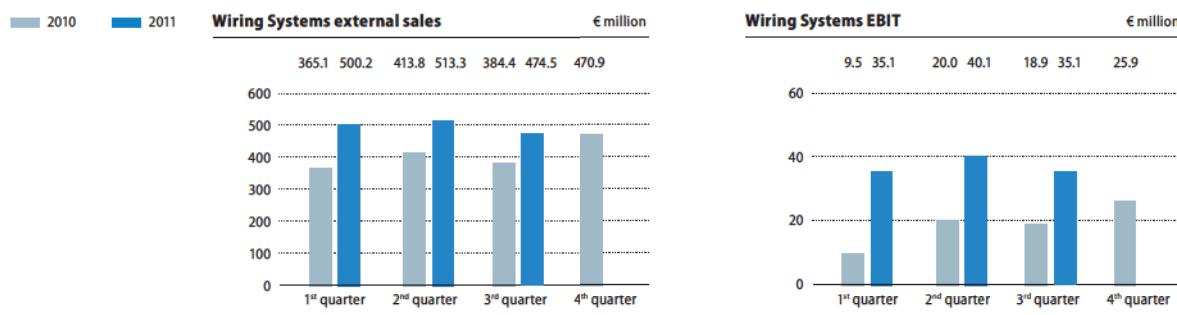


The Quality Connection

LEONI

Earnings more than doubled after nine months

Added up over the first nine months of 2011, external sales increased by 28 percent to € 1,488.0 million, while EBIT more than doubled to € 110.4 million, with all customer segments and regions contributing. The principal sales drivers were wiring systems and cable harnesses for various car models of the automotive groups PSA, Mercedes-Benz, General Motors and Volkswagen as well as the international commercial vehicle industry. Alongside the high-volume shipments for the Mercedes C-Class and E-Class as well as for the GM models Opel Astra and Zafira, wiring systems for the Mercedes A-Class and B-Class as well as the new BMW 1 Series were also in strong demand. Furthermore, cable harnesses for new model ranges of the agricultural machinery manufacturer Fendt as well as wiring systems for the Chevrolet Malibu, which was just launched on the Asian market, also made initial, significant contributions.



Worldwide growth and capacity expansion

The Wiring Systems Division's expansion during the period under report was well above average, particularly in the BRIC countries and here especially in China and Russia. In so doing, the division relied on its global production network with multiple production facilities in these countries. Business in the United States also rose strongly. Here LEONI benefited from a return in the North American commercial vehicle market to particularly dynamic growth and the fact that German car manufacturers further extended their share of the market.

To satisfy the rising demand, the Wiring Systems Division has steadily expanded its worldwide development and production capacity in the course of this year and will do so next year. We are currently working on twelve facility upgrade projects around the globe. The focal areas in this respect are in Brazil, China and Russia as well as in Eastern Europe and North Africa.

Daekyeung to be taken over in full sooner than planned

LEONI has decided to bring the complete takeover of our South Korean joint venture Daekyeung forward by one year to 1 January 2012. Daekyeung is based in Busan, South Korea, and with about 3,500 employees in South Korea and China, manufactures cable harnesses and wiring systems, among others for the vehicle manufacturers General Motors, SsangYong and Volvo. LEONI acquired a 50 percent stake in Daekyeung in June 2008. With this complete takeover we intend to step up incorporation of the three Daekyeung facilities into the LEONI production network and to develop our business in the South Korean car market more rapidly: the target is for sales in that market to nearly double by 2015 versus 2010 as a result of expanding business with existing customers and gaining new customers' projects. Daekyeung is expected to generate sales of € 130 to 140 million as early as 2012.

Medium-term order volume worth € 10 billion or more

As a result of our successful efforts the Wiring Systems Division booked further, significant new orders in the third quarter of 2011: for example, we considerably extended our business with a German truck manufacturer with an order for engine cable harnesses for a new vehicle model.

Our order book remains well filled thanks to these extensive new and follow-on contracts we have obtained in the past few months, thereby providing LEONI with very extensive growth prospects. For the medium term, i.e. up to 2016 only, our order volume already amounts to more than € 10 billion. The amount of product that the manufacturers actually call forward determines the precise extent and timing of shipments to our automotive customers.

BU Electromobility: position in the European and US markets improved

Our new Business Unit (BU) Electromobility also gained a new order during the period under report that points the way forward: a large German premium carmaker commissioned us to develop a concept for the high voltage wiring system of an upmarket hybrid model. LEONI also achieved progress on the US market for electromobility: we are the first European cable manufacturer to obtain the UL Mark for our electric vehicle charging cable and thereby approval for the important US market.

BU Electromobility's significance was also evident at this year's International Motor Show (IAA) in Frankfurt. LEONI once again exhibited in 2011 with its own stand at which visitors scrutinised our range of products and services in the electromobility segment with great interest.

Wire & Cable Solutions Division**Another sales record generated**

In our Wire & Cable Solutions Division there was no sign of any end to the high demand in the third quarter of 2011 either. Our plants around the world were very well utilised, in some cases operating at the limits of their capacity. Particularly business involving automotive cables and special cables for industry grew further. Household appliances and solar cables comprised the only areas of somewhat weakening demand.

Against this backdrop, the Wire & Cable Solutions Division increased its external sales to € 438.6 million from July to September 2011, thus generating its highest ever sales in a single quarter. Compared with the equivalent 2010 figure this corresponded to a 31 percent increase. In total, compared with the previous year's figure, the division's sales in the first nine months were up 33 percent to € 1,279.3 million. 14.2 percentage points of this increase were due to the significantly higher average price of copper than in the previous year.

Expansion in all regions

Underpinned by the robust economy, the Wire & Cable Solutions Division recorded significant growth in all regions. This also reflected the global nature of the automotive cables business, which made gains in Asia as well as in Europe and the Americas. In our other Business Groups, we expanded above all in Europe and North America.

The LEONI Group's business performance

The solid order situation in both divisions, the unabatedly large amount of product being called forward by the **carmakers** and the ongoing good demand from the capital goods industry bolster our positive estimate for the remaining months of 2011 and underpin the forecast we raised in July. From today's perspective, our plants will be running at full capacity in the fourth quarter as well. Fiscal 2011 **consolidated sales** will probably be up to about € 3.6 billion (previous year: € 2.96 billion) with **consolidated EBIT** rising to approximately € 230 million (previous year: € 130.7 billion).

In the **Wire & Cable Solutions** Division sales should rise to approx. € 1.7 billion, which would be a gain of about 29 percent versus 2010 (previous year: € 1.32 billion). The basis for this is the undiminished, strong demand from the automotive and other industrial sectors in the regions of importance to us, namely Europe, USA and China. In the **Wiring Systems** Division sales will probably be up by about 17 percent to approximately € 1.9 billion (previous year: € 1.63 billion). Here, too, the heavy demand in all key regions – Western Europe, NAFTA and the BRIC countries – persists. Capacity will be further expanded in both divisions in the fourth quarter. The Group-wide amount of **capital expenditure** of about € 160 million as announced recently will therefore be reached. Based on the successful capital increase and the expected, substantially positive free cash flow in the fourth quarter, we expect to reduce **net financial liabilities** to below € 300 million by the end of 2011 despite the large capital investment budget.

Even though our markets are currently not showing any signs whatsoever of an economic downturn, we are watching the current financial and debt crisis very closely. The good earnings performance in the year to date, the successfully implemented capital increase and our structures and processes that were made substantially more flexible after the last crisis have significantly strengthened our financial and operating base, meaning that we are well prepared for possible negative cyclical changes.

You will find a summary of our forecasts for 2011 as compared with 2010 and our original planning in the table below. In all other respects there is no change to our expectations concerning LEONI AG's future opportunities and performance, which are comprehensively presented in the [» Annual Report 2010](#).

[» Segment report
page 10 and 13](#)

[» Annual Report 2010
pages 112 et seq. and 117 et seq.](#)

The LEONI Group's targets

	Actual 2010 figures	Forecast for 2011	Current forecast for 2011
Consolidated sales	€ 2,955.7 million	more than € 3,100 million	about € 3,600 million
Consolidated EBIT	€ 130.7 million	approx. € 170 million	approx. € 230 million
Free cash flow*	€ 50.7 million	approx. € 80 million	approx. € 80 million
Net financial liabilities	€ 444.6 million	below € 400 million	below € 300 million
Equity ratio	23.8 %	further improvement	further improvement
Return on Capital Employed	13.9 %	approx. 17 %	more than 20 %
Capital expenditure	€ 107.4 million	€ 140 to 145 million	approx. € 160 million

* before acquisitions